

Ex. 1

GUTOWSKI, PETER

From: Flores, Jeremy [jflores@midship.com]
Sent: Friday, November 11, 2016 4:57 PM
To: Robert Seward
Cc: TrorientTeam (MID-SHIP)
Subject: MV PRETTY LADY-PHOENIX /TRIORIENT-HBI (DRI A) VENEZUELA-TURKEY- CP DATED NOV 11, 2016-FIXTURE RECAP
Attachments: Maritime Guide for DRI (A).doc; 20161110114952861.pdf; CLAUSE 21.pdf

Good afternoon Robert,

As per our exchanges the last few days including confirmation that charterers have lifted their subs, we are pleased to confirm how we are fully fixed clean with c/p dated today as per your authority as owners and that of charterers as per below recap.

We thank you for your great support and efforts and hoping for a smooth voyage for all concerned. Please find recap below as agreed, please keep us posted on vessels ETA:

-ALL NEGOS/EVENTUAL FIXTURE TO BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL AND NOT TO BE REPORTED

-OWNERS/DISP OWNERS: PHOENIX BULK CARRIERS

M/V PRETTY LADY (EX XANADU)
50,169 MTS ON 11.925 M SUMMER DRAFT
MALTESE FLAG BC BUILT 2001
LOA/BEAM 189.80/32.26MTRS
5 HO/HA ALTERNATE HOLDS NO 2 AND NO 4 EMPTY
CRANES 4 X 30 MT SWL AT HOOK LOAD 24 MT AT GRAB LOAD
SUITABLE FOR BULK CARGOES UP TO DENSITY 1,1-2,4 MT/M3
63.215,9/60.730,4 GRAIN/BALE
GT/NT 28029/16731
ALL DETAILS ABOUT

Vessels ETA Orinoco River Sea Buoy is presently on/about November 24/25, this basis ETA Palua for loading should be on/about November 25/26 provided agw wp ucae. the vessel is expected to be able to lift appx 36k mts, subject to actual Orinoco River draft at time of loading and Master's final stowage plan as usual

OWNERS NOMINATED AND CHARTERERS CONFIRMED MV PRETTY LADY AS PERFORMING VESSEL

WHEN VESSELS ARE TBN, OWNERS TO NOMINATE FINAL PERFORMING VESSEL LATEST 7 DAYS PRIOR VESSELS ETA, SAME TO BE SUBJECT TO SHIPPERS/RECEIVERS/CHARTERS APPROVAL TO BE LIFTED LATEST 24 HRS SSEX AFTER RECEIPT OF VESSEL NOMINATION, DESCRIPTION, DOCS AS ABOVE, SAME NOT TO BE UNREASONABLY WITH HELD

OWNERS CONFIRM VESSEL TO BE/HAVE:

-SDBC ENG/BR AFT
-MAX 5 HO/HA
-MAX 25 YRS
-GEARED WITH MIN 4 X 25 MT CRANES SERVING ALL VESSELS HOLDS
-CLASSED HIGHEST LLOYDS OR EQUIVALENT BY A MEMBER OF THE IACS FOR ENTIRETY OF VOYAGE
FULLY ISM AND P+I COVERED FOR THE DURATION OF THE VOYAGE
-NO CENTERLINE BEAM/BULKHEADS/FITTINGS/OBSTRUCTIONS IN HOLDS
-SUITABLE GRAB DISCHARGE
-SUITABLE IN ALL RESPECTS FOR ALL LOAD AND DISCHARGE PORTS/BERTHS/FACILITIES INCLUDING BUT NOT LIMITED TO LOA/BEAM/DRAFT/GEAR/WLTHC

-OTHERWISE AS PER CP REQUIREMENTS

OWNERS ADVISE ON NOMINATION:

-FULL DESCRIPTION:

-CLASS/P+I CLUB:

-LAST THREE CARGOES:

-LAST THREE PORT CALLS :

-INTENDED CARGO INTAKE AND STOW PLAN:

-PRESENT POSITION AND ETA LOADING PORT:

Vessel will have natural ventilation and will ofcourse as per load in strict accordance with IMO regulations as per previous Phoenix hbi cargoes.

OWNERS CONFIRM PERFORMING VESSELS TO BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE CP AND ANNEX A (ATTACHED) AND ATTACHED DISCH CONDITIONS/TERMS INCLUDING REFERENCE TO OWNERS RESP FOR VESSEL TO BE SUITABLE IN ALL RESPECTS FOR LOADING/DISCHARGE BERTHS/PORTS/FACILITIES

-OWNERS WARRANT THAT THE VESSELS RECENT TRADING PATTERNS DO NOT CONTRAVENE ANY APPLICABLE TRADING EMBARGOES AT COUNTRIES OF LOADING/DISCHARGING OR WOULD OTHERWISE AFFECT THE EXECUTION OF THIS VOYAGE

- VSL'S HOLDS TO BE CLEAN AND SUITABLE TO THE GENERAL STANDARDS PRACTICED FOR LOADING AND CARRIAGE OF HBI/DRI A. THE CARGO IS TO BE LOADED IN VESSELS FREE AND UNOBSTRUCTED MAIN HOLDS.

- THE VSL IS CAPABLE OF BALLASTING/DEBALLASTING WITHOUT INTERRUPTION TO THE CONTINUOUS LOADING/DISCHARGING OPERATION AT THE SPECIFIED LOAD AND DISCHARGE RATES.

- IF VESSELS BALLASTING/DEBALLASTING CAPACITY AS NOT GREATER THAN LOADING SPEED, THEN ANY TIME LOST SHALL NOT COUNT AS LAYTIME OR TIME ON DEMURRAGE.

- OWNERS WARRANT THAT AT THE COMMENCEMENT OF THE VOYAGE THE HATCH COVERS ARE WEATHER TIGHT AND THE VESSELS IS IN ALL RESPECTS SUITABLE AND READY FOR LOADING, CARRIAGE AND DISCHARGING OF CHRTRS INTENDED CARGO.

- CHRTRS HAVE OPTION TO CARRY OUT HOSE TEST ON HATCH COVERS PRIOR TO COMMENCEMENT OF LOADING, THE COST/TIME OF WHICH SHALL BE FOR CHARTERERS ACCT.

OWNERS WARRANT THAT BOTH VESSEL AND OWNERS COMPLY WITH INTERNATIONAL SAFETY MANAGEMENT (ISM) CODE, ISPS CODE IMO REGULATIONS AND SOLAS 1974

- OWNERS GUARANTEE THAT SHIPOWNERS/DISPONENT OWNERS HAVE NO ANY FINANCIAL PROBLEM CONNECTED WITH BANKERS, ANY DEBT TO CREWMEMBER WHICH CAN BE A DETENTION OR CREATING A DETENTION DURING FULL VOYAGE. IF ANY, ALL THE TIME LOST, DETENTION, LOADING, DISCHARGING, SHORE GANG DETENTIONS, SHORE CRANES EXPENSES, DEMURRAGES, ANY DAMAGES ON CARGO, TO BE FOR OWNERS/DISPONENT OWNERS/MANAGERS' ACCOUNT.

-NOTICES OF ETA LOADPORT ON FIXING AND 7/5/3/ 2/1 DAYS NOTICE OF ETA

FOR

-ACCT TRIORIENT LLC, Darien, CT

-A FULL (SOLE) AND COMPLETE CARGO OF 34,000 MT 10PCT MOLOO OF DRI A (INTENTION CALLED IN B/L DIRECT REDUCED IRON (A) BRIQUETTES, HOT-MOULDED) AND CHARTERERS GUARANTEE THAT CARGO TO BE LOADED AND CERTIFICATES TO BE ISSUED IN STRICT CONFORMITY WITH CURRENT IMSBC CODE REQUIREMENTS. SUPPLIED BY CHRTRS TO THE NEAREST 200 MT MOL OF OWNERS DECL QTY (SEE MARITIME GUIDE FOR DRI (A) ATTACHED)

Owners advise about 36,000 mt intake basis current Orinoco river draft

-LAYCAN NOVEMBER 20-30, 2016

-LOADING: 1 SB PALUA, VENEZUELA OR 1SB/SA PUERTO ORDAZ, VENEZUELA (INTENTION IS PALUA), PORT IN CHOPT

-DISCH: 1 SB DILISKELESI, TURKEY

-OWNERS TO SATISFY THEMSELVES AS TO LOAD/DISPORT FACILITIES RESTRICTIONS CTRS DO NOT WARRANT SAME IN ANY WAY - THIS IS SOLELY OWNERS' CONCERN

-LOAD RATE: 12,500 PWWO (OF 24 CONSEC HOURS) HOURS SHINC, EXCLUDING SUPER/VENEZUELA HOLIDAYS

-DISCH RATE: 6,000 MT PWWO OF 24 CONSEC HOURS SSHEX EIU (FRIDAY 1700 HRS TO MONDAY 0800 HRS EXCLUDED EIU)

-AT LOAD AND DISCH, LAYTIME TO COMMENCE 12 HRS AFTER TENDERING VALID NOR UNLESS SOONEST COMMENCED WHICH CASE APTUTC

-LAYTIME NON-REVERSIBLE, SUPERHOLIDAYS EXCEPTED

-FRT: USD 34.00 PMT FIO SPOUT TRIMMED BASIS 1-1, BASIS ORT, HANDLING DUES AND PORT D/A' S IN VENEZUELA FOR OWNERS ACCOUNT

-95 PCT FRT PAYABLE DIRECTLY TO OWNERS LESS ADDRESS/BROKER COMM LATEST 5 BANKING DAYS AFTER VSL'S SAILING LOADING PORT AND AFTER SIGNING/RELEASING ORIGINAL B(S)/L MARKED 'FRT PAYABLE AS PER C/P'. BALANCE OF FREIGHT TOGETHER WITH DEM/DES IF ANY PAYABLE LATEST 30 DAYS AFTER COMPLETION OF DISCHARGE AND RECEIPT AND AGREEMENT OF OWNERS LAYTIME CALCS AND SUPPORTS, OTHERWISE AS PER C/P. FRT DISCOUNTLESS NON RET SHIP AO CG LOST OR NOT LOST, AND FRT DEEMED EARNED UPON LOADING.

- CARGO QUANTITY SHALL BE DETERMINED BY DRAFT SURVEY

-IN CASE OF A DISPUTE ON THE BALANCE FRT INVOICE, UNDISPUTED BALANCE TO BE PAID EITHER BY OWNERS A/O CHRTS BUT ALSO WITHIN 30 DAYS AFTER COMPLETION OF DISCHARGE AND RECEIPT OF OWNERS LAYTIME CALCS AND SUPPORTS, OTHERWISE AS PER C/P

- CHARTERERS OPTION TO ISSUE 'FRT PRE-PAID' BS/L, THEN SAME TO BE RELEASED ONLY AFTER 100 PCT FREIGHT RECEIVED IN OWNERS BANK ACCOUNT LESS COMMS ONLY

- BS/L TYPE WILL BE CONGEN BILL (EDITION 94). BILLS OF LADING TO BE ISSUED AND MARKED 'CLEAN ON BOARD' AND 'FREIGHT PAYABLE AS PER C/P' OR 'FREIGHT PREPAID' AT CHRTS OPTION. CHARTERERS OPTION TO ISSUE GENCON B/L DIFFERENT FROM SUPPLIERS C/P, HOWEVER SAME WILL REFLECT THE WEIGHT/QUANTITY/ETC AS PER ORIGINAL B/L

- IF THERE IS ANY REMARKS ON CARGO CONDITION, SAME TO BE INSERTED INTO ONLY M/R AND CHRTS WILL ISSUE SIGNED/STAMPED LOI FOR C.O.B IN OWNERS PNI CLUB WORDING

-DEM: USD 14,500 PER DAY PRO-RATA/ HD LTS BENDS

-OWNERS TO APPOINT CHRTS NOMINATED AGENTS BENDS OWNERS PAYING CUSTOMARY FEES (REVERTING)

-AT ALL PORTS, IT IS USTOOD OWNERS ARE RESPONSIBLE TO PAY FOR USUAL/ CUSTOMARY PORT CHARGES/EXPENSES/VSL'S DISBURSEMENTS, AS WELL AS SHIP'S HUSBANDING MATTERS.

AT LOAD PORT 'NOTICE OF READNESS' TO BE TENDERED AT Palua or at ANCHORAGE AREA AT MILES 192, 183.5 MILES OR AT MILES 178, in CHOPT OTHERWISE AS PER /CP

AT DISCH, LAYTIME TO BE AS PER C/P TERMS, BUT NOR TO BE TENDERED DURING OFFICE HOURS MONDAY TO FRIDAY 0800HRS-1700HRS. NOR TO TENDERED W/W/W/W BUT ALWAYS WITH THE VESSEL AT DESTINATION PORT. USUAL WAITING PLACE/ANCHORAGE OR BERTH WHICHEVER IS APPLICABLE.

- N.O.R CAN NOT BE TENDERED BEFORE COMMENCEMENT OF LAY/CAN

-ANY TAXES/DUES ON CARGO TO BE FOR SHPRS/RCVRS/CTRS' ACCT

ANY TAXES/DUES/WHARFAGE/DOCKAGE ON VSL AND/OR FREIGHT TO BE FOR OWNS'ACCT

-WAR RISK PREMIUM, IF ANY, TO BE FOR OWNERS ACCOUNT

-CHARTERERS OPTION TO HAVE THE B/L'S ISSUED AT DISCH PORT OR IN CHOPT AT LLOYD SUDAMERICANO'S OFFICE IN TRINIDAD, OR NEW ENGLAND SHIPPING IN USA. THIS IS BECAUSE GETTING B/L'S OUT IN TIMELY MANNER IN VENEZUELA FOR L/C PURPOSES HAS PROVEN EXTREMELY DIFFICULT

-CHARTERERS HAVE OPTION TO PLACE ONE ORIGINAL BILL OF LADING ONBOARD AT LOAD PORT FOR DELIVERY TO CHARTERERS/RECEIVERS. OR THEIR REPRESENTATIVE, ON VESSEL'S ARRIVAL AT DISCHARGE PORT AGAINST WHICH CARGO IS TO BE DISCHARGED, PROVIDED THE APPROPRIATE P AND I RECOMMENDED WORDING IS INCLUDED IN THE B/L SUBJECT TO HEAD OWNERS APPROVAL

-IF ORIGINAL B(S)/L DO NOT ARRIVE DISPORT IN TIME FOR VSL'S ARRIVAL, OWNERS AGREE TO DISCHARGE CARGO WITHOUT PRESENTATION OF ORIGINAL B(S)/L AGAINST CTRS ISSUING OWNERS' STANDARD P AND I CLUB L.O.I. , SAME TO BE SIGNED BT CHRTS

-vessels over 15 years old must be approved to ship DRI (A) by the vessels classification society and vessels owner confirms all IMO guidelines to be followed for shipping said products.

- O.F.A.C CLAUSE BELOW

PERFORMING VESSEL(S) ALWAYS TO BE IN CONFORMITY WITH APPLICABLE UNITED STATES LAW, INCLUDING RESTRICTIONS IMPOSED BY THE US TREASURY DEPARTMENT, OFFICE OF FOREIGN ASSETS CONTROL (OFAC) AND THE US COMMERCE DEPARTMENT, BUREAU OF INDUSTRY AND SECURITY (BIS) AND UNITED NATIONS PROCLAMATIONS PROHIBITING CERTAIN FLAG/OWNERSHIP/MANAGEMENT FROM PARTICIPATING IN TRADE COVERED BY THIS CHARTER. OWNERS RESPONSIBLE FOR ALL COST/CONSEQUENCES IF IN VIOLATION OF THIS WARRANTY.

OWNERS GUARANTEE THE VESSEL IS FREE FROM ANY OBLIGATION, ENCUMBRANCE, CLAIM OR LIEN, OF A FINANCIAL NATURE OR OTHERWISE, THAT WOULD INTERFERE IN ANY WAY WITH THE VESSEL'S PERFORMANCE OF THIS VOYAGE AND/OR THE DELIVERY OF THE CARGO WITH THE UTMOST DESPATCH. IN THE EVENT THE VESSEL/ CARGO IS LIENED OR ARRESTED DURING THE CURRENCY OF THIS CHARTER PARTY (OR AFTER COMPLETION OF DISCHARGE IN RESPECT OF THE CARGO) THE OWNERS ARE TO TAKE IMMEDIATE ACTION TO RELEASE VESSEL/CARGO FROM ANY SUCH LIEN OR ARREST AND TO REMAIN FULLY RESPONSIBLE FOR THE COST OR DAMAGES CAUSED AS A RESULT OF ANY LIEN OR ARREST OR INTERRUPTION OF THE VESSEL'S PERFORMANCE UNDER THIS CHARTER PARTY.

FREIGHT BENEFICIARY OF THIS CHARTER PARTY: IF FREIGHT BENEFICIARY IS DIFFERENT THAN THE OWNERS/DISPONENT OWNERS OF THE VSL, THEN "WRITTEN DECLARATION/NO OBJECTION LETTER" FROM HEAD OWNERS/DISPONENT OWNERS TO BE ASKED FOR CHARTERERS PAYING THE FREIGHT TO THE NOMINATED "FREIGHT BENEFICIARY" IN ACCORDANCE WITH OFAC CLAUSE WHICH IS AS INCORPORATED IN THE CHARTER PARTY.

BALLAST WATER MANAGEMENT CLAUSE

OWNERS WARRANT THAT THE VESSEL SHALL COMPLY WITH ALL MANDATORY BALLAST WATER REQUIREMENTS. THE OWNERS SHALL ASSUME LIABILITY FOR AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE CHARTERERS AGAINST ANY LOSS AND/OR DAMAGE (EXCLUDING CONSEQUENTIAL LOSS AND/OR DAMAGE) AND ANY EXPENSES, FINES, PENALTIES AND ANY OTHER CLAIMS, INCLUDING BUT LIMITED TO LEGAL COSTS, ARISING FROM THE OWNERS' FAILURE TO COMPLY WITH ANY SUCH PROVISIONS. SHOULD SUCH FAILURE RESULT IN ANY DELAY THEN, NOTWITHSTANDING ANY PROVISION IN THIS CHARTER PARTY TO THE CONTRARY, THE PERIOD OF SUCH DELAY SHALL NOT COUNT.

BUNKER FUEL SULPHUR CONTENT CLAUSE

OWNERS CONFIRM THEY ARE AWARE OF THE MAXIMUM SULPHUR CONTENT REQUIREMENTS OF ANY EMISSION CONTROL ZONE THE VESSEL MAY BE REQUIRED TO ENTER DURING THE PERFORMANCE OF THIS CHARTER. OWNERS WARRANT THAT OWNERS AND THE VESSEL SHALL COMPLY WITH ALL APPLICABLE REQUIREMENTS OF ANY EMISSION CONTROL ZONE AND SHALL USE FUELS (WHICH TERM SHALL INCLUDE ALL HEAVY FUEL OILS, MARINE GAS OILS AND MARINE DIESEL OILS AS APPLICABLE) OF SUCH SPECIFICATIONS AND GRADES TO ENSURE COMPLIANCE WITH THESE REQUIREMENTS. FOR THE PURPOSE OF THIS CLAUSE, "EMISSION CONTROL ZONE" SHALL MEAN AREAS AS STIPULATED IN MARPOL ANNEX VI AND/OR ZONES AND/OR AREAS REGULATED BY REGIONAL AND/OR NATIONAL AUTHORITIES SUCH AS, BUT NOT LIMITED TO, THE EU, THE US ENVIRONMENTAL PROTECTION AGENCY AND THE CALIFORNIA ENVIRONMENTAL PROTECTION AGENCY. OWNERS SHALL INDEMNIFY, DEFEND AND HOLD CHARTERERS HARMLESS IN RESPECT OF ANY DIRECT LOSS, LIABILITY, DELAY, FINES, COSTS OR EXPENSES ARISING OR RESULTING FROM OWNERS' FAILURE TO COMPLY WITH THIS CLAUSE.

-5 PCT TTL MID-SHIP FOR DIVISION

-OTHERWISE AS PER LAST MV BULK BEOTHUK/TRIORIENT-HBI (DRI A) VENEZUELA-VERACRUZ,MEXICO-CP DATED OCT 10, 2016- LOGICALLY AMMENDED AS PER MAIN TERMS AND COMISGUA TERMS WITH FOLLOWING AMMENDMENTS:

Comments to Comsigua terms:

- cl 9, NOR Tender: delete the words "has a "arrived ship condition"
 - cl 9, NOR Tender: Delete "and it is in free-pratique and"
 - cl 9, NOR Tender: At the end of the last paragraph, please add "whether in free pratique or not, whether in customs clearance or not."
 - cl 9, Laytime Commencement: Second paragraph, delete the words "even if loading has not commenced."
- Clause 21 from the beginning to Points A through G shall apply to the terms and conditions of our c/p.
- Comments on that specific section as follows:
- Point b: Delete
 - Point d: insert at end "unless vessel is on demurrage in which case time to count"
 - Point e: delete the words "or tugboat or pilot."

END

Thanks again Robert , trust you will find above in order, and we again appreciate your support on above.

BEST REGARDS,

JEREMY FLORES
MID-SHIP, FL
MOB:1-305-495-1706
as brokers only

C.(Ore)7

MEDITERRANEAN

IRON ORE

Charter Party

Miami, October 10, 2016 19 ..

1. IT IS THIS DAY MUTUALLY AGREED BETWEEN **PHOENIX BULK CARRIERS (BVI) LTD**, as owners (*hereinafter called the "Owner"*) of the good Steamship or vessel called the *M/V "BULK BEOTHUK"* (*See Clauses 38 & 40*), of tons net register, now trading and expected ready to load about *in accordance with Clause 54*, ... the and **TRIORIENT LLC, Darien, CT** (*hereinafter called the "Charterer"*), as Charterers.

2. That the said Ship being warranted tight, staunch, and strong, and in every way fitted for the voyage, shall after delivery of her outward cargo, proceed with all convenient speed to *one safe berth, Palua, Venezuela or one safe berth/safe anchorage Puerto Ordaz, Venezuela (intention is Palua), port in Charterers' option. Owners responsibility to load/sail basis prevailing drafts/restrictions, (See Clause 44)* and there load always afloat in the customary manner, free of turn, when, where and as soon as ordered by Shipper's agent a full (*sole*) and complete Cargo of (*See Clause 54*) ~~Iron Ore, say about ... tons,~~ not exceeding what she can reasonably stow and carry over and above her Tackle, Apparel, Provisions and Furniture, and being so loaded, shall with all convenient speed proceed to *one safe berth Veracruz, Mexico Owners' responsibility to arrive discharge berth and discharge basis prevailing drafts/restrictions, (See Clause 44)* and there deliver the same as customary, when, where and as directed by Consignee, to whom written notice is to be given. ~~during office hours, 9 a.m. to 5 p.m., or Saturdays 9 a.m. to 1 p.m., of the Vessel being ready to discharge, Ship paying for discharging, One shilling per ton on quantity delivered, also crange if discharged in a Scottish port.~~

3. Freight to be paid at and after the rate of *in accordance with Clause 28* per ton of 20 cwt. delivered, in full of all port charges, pilotages, consulages, light dues, trimming, lighterage, and all other dues usually paid by Steamers, ~~including dues on Cargo as customary if Steamer discharges at a Scottish port. If the Steamer is ordered to Briton Ferry to discharge she shall proceed to the Briton Ferry Iron Works Wharf and discharge there at her own risk, Master or Owners to satisfy themselves that ship may safely do so and there deliver the said Cargo, as customary, by night as well as by day.~~

4. *Owners to make appropriate advances to agents for vessel's disbursements/expenses, failing which Owners responsible for any consequences. (See Clauses 28 & 52)* ~~Sufficient Cash (if required) for Ship's ordinary disbursements to be advanced at Port of Loading, at the current exchange, by Shippers against the receipt of the Master on Bills of Lading, less Three per cent. to cover commission, interest, and insurance, and the remainder of the freight to be paid on right and true delivery of the Cargo, in Cash.~~

5. The Cargo to be shipped at the rate of .. Tons and to be discharged *in accordance with Clause 46.* ~~at the rate of .. tons per clear working day of 24 consecutive hours (weather permitting), Sundays and Holidays always excepted. Time lost by reason of all or any of the following causes shall not be computed in the loading or discharging time, viz.: War, Rebellion, Tumults, Civil Commotions, Insurrections, Political Disturbances, Epidemics, Quarantine, Riots, Strikes, Lock-outs, stoppage of Miners, Workmen, Lightermen, Tugboatmen, or other hands essential to the Working, Carriage, Delivery, Shipment or Discharge of the said Cargo whether partial or general, or Accidents at the Mines, at Receiver's Works or Wharf, Landslips, Floods, Frost or Snow, Bad Weather, Intervention of Sanitary, Customs, and/or other constituted Authorities, Partial or Total Stoppage on Rivers, Canals or on Railways, or any other cause beyond control of Charterers, unless steamer is already on demurrage.~~

6. (*See Clause 46 & 47*) ~~Time for loading to count from 6 a.m. after the Ship is reported and ready, and in free pratique (whether in berth or not), and for discharging from 6 a.m. after Ship is reported and in every respect ready, and in free pratique, whether in berth or not. Steamer to be reported during official hours only. In case Shippers can arrange to load or discharge on Sundays or Holidays, or before time commences to count, Captain to allow work to be done; half such time used to count. Time between 1 p.m. Saturday and 7 a.m. Monday not to count, unless used, in which case half such time actually used to count.~~

7. *If applicable, Charterers have the free use of vessel's gear/power, (understood Safe Working Load of*

~~Vessel's gear not to be exceeded). The Ship to unload barges sent alongside with all possible despatch (should this mode of shipping be used); and any delay incurred by not doing so is not to count as part of the lay days. The Ship to load and discharge as rapidly as possible, and give use of steam winches and steam free of expense, and crew to drive the winches, if permitted by local labour regulations, otherwise shore hands to be employed, and Charterers to pay cost of same. The Ship to work at night, if requested to do so, all extra expenses incurred thereby being paid by Owners unless steamer is on demurrage. The Ship to keep the steam winches in good working order. (See Clause 46)~~

8. Demurrage (if any) *to be paid by Charterers* at the rate of *USD* . *per day pro-rata half despatch laytime saved both ends. (See Clause 29).* ~~per running day on the total quantity of cargo delivered.~~

9. *Laytime to be Non-Reversible.* ~~Charterers to have the right to average the days allowed for loading and discharging.~~

10. If any wilful misrepresentation be made in respect of the size, position, &c., or should the Steamer not be in Loading Port and ready to load within 28 days from the date of this Charter Party, *in accordance with Clause 54*, it shall be at the option of the Charterer whether or not he will load the vessel. *(See Clause 54)*

11. ~~The Captain to sign Bills of Lading at any Freight required by Charterers, not less than Chartered rate. Cost of loading cargo is to be considered as advance of Freight and signed for accordingly, unless paid for in cash.~~

12. The Steamer is to be addressed for the Custom House business to Charterers or their agents at Ports of Loading and Discharging on usual terms, *Owners paying the customary fees at load and discharge ports. (See Clause 52)* ~~under a penalty of #20, which together with all brokerages and charges may be deducted from the freight. Agents at discharging port will be (See Clause 52)~~

13. Any averages occurring under this Charter to be settled *in New York* according to York-Antwerp Rules, 1974 *1990 and any recognized amendments thereto. United States Law to apply.*

14. Master to telegraph *or Email "Charterers" and "Brokers,"* as well as Charterer's agents at Port of Loading, should he have to put in at any Port or Ports.

15. In case of Jettison, the Captain to report the same to Consignees immediately. ~~on arrival.~~

16. ~~An address commission of 2 1/2 per cent. to be paid to Charterer, on delivery of Cargo.~~

17. *Cargo to be loaded, spout/grab trimmed and discharged free of expense to the vessel.* ~~Shippers to put the mineral on board, Ship paying tonnage per ton on quantity delivered for such operation.~~

18. A Commission of . . . on the gross amount of freight, dead freight, and demurrage is due ~~on delivery for division, of cargo~~

19. Ship to apply to *Charterers' nominee*
..... for Cargo, and wire them on leaving last Port of Discharge if there are telegraphic facilities, ~~failing which Shippers to be allowed one day extra for loading.~~

20. The Act of God, the Queen's enemies, Arrest and/or Restraints of Rulers, Princes and People, Quarantine, Fire on Board, in Hulk or Craft or on Shore, Ice, Barratry of the Master and Crew, Enemies, Pirates, Robbers by land or sea, accidents to and damage and detention from Boilers, and of Machinery, Collisions, Stranding, Jettison, or from any act, neglect, default or error in judgment whatsoever of the Pilot, Master, Crew or other servants of the Shipowners in the management and/or the navigation of the Steamer, and all and every other Dangers and Accidents of the Seas, Rivers and Canals of whatever nature and kind whatsoever, before and during the said voyage always excepted. Steamer has liberty to call at any port or ports, in any order, or places, to bunker, or receive and/or deliver part cargo and/or passengers, or to deviate for the purpose of saving life or property, with leave to sail without Pilots, and tow or to be towed and assist vessels or to be assisted in all situations whatsoever. Salvage and/or towage for Owner's sole benefit. Ship not answerable for losses through explosion, bursting of boilers, breakage of shafts, or any latent defect in the machinery or Hull not resulting from want of due diligence by the Owners of the Ship or any of them or by the Ship's Husband or Manager.

21. All liability of Charterer shall cease on completion of loading and payment of advance, if any, *except for payment of freight, deadfreight and demurrage*, Owner having lien on Cargo for freight, dead freight, and demurrage.

22. *Vessel free of extra insurance on cargo due vessel's class/flag/ownership. Understood if there is any over age premium due to the vessel age same is not to be Owners' account/responsibility.* ~~Extra duty (if any) in consequence of the Vessel not being British to be borne by Ship. (See Clause 30)~~

23. The Captain shall cover the hatch of each hold as soon as the loading into same has finished, and also all hatches when the loading or discharging has finished for the day, if the weather be wet or threatening; he shall also, during rain and snow, cover up all hatches by which loading or discharging is not actually going on. It is agreed that the Captain may send someone to check the weight of

the cargo on delivery so as to avoid dispute, and weight as ascertained to be conclusive.

~~24. Owners accept the risk of detention which may arise if by reason of insufficient depth of water the steamer cannot get to a usual loading and/or discharging berth, as ordered, when same available.~~

25. Any time lost at discharging port owing to scarcity of wagons and/or labour is to be computed as lay days.

26. If through congestion at the Port of Discharge steamer is kept waiting off the port lay days are to commence to count as per Clause 50. 6, but not until 36 hours from arrival (Sundays and holidays excepted).

27. In the event of any general strike, riot, insurrection, revolution or war, which may prevent the Shipment of ~~cargo~~ ~~Iron Ore~~ under this Charter, the ~~Owners~~ **Charterers** in the event of no cargo having been loaded, have the option of cancelling this Charter or if any cargo has been loaded they have the right to proceed on the voyage with the cargo so loaded. In the latter case the time to count as lay days to be mutually agreed between Owners and Charterers.

If Charterers are unable to perform the shipment per the reason listed above if vessel in ballast or commenced the voyage charter, Charterers to propose other cargo/new dates or other commercial compromise to substitute this cargo. If only part cargo has been loaded and the above situation occur, then Owners have right to complete with other part cargo and Charterers also to make up the loss of the other cargo at a later stage/separate cargo with a mutually beneficial commercial compromise.

Clauses 28 through 70, plus Annex A as attached, all inclusive on the attached Rider, as well as New Jason Clause, Both-to-Blame Collision Clause, Voywar 2004 Clause (See Clause 67), General Average (See Clause 67), U.S.A. Clause Paramount (to be incorporated in Bills of Lading), P & I Bunkering Clause and Force Majeure Clause are to be considered part of this Charter Party.

CHARTERERS

OWNERS

This Charter Party is a computer generated copy of the C.Ore 7 form, printed using software which is the copyright of Strategic Software Limited.

It is a precise copy of the original document which can be modified, amended or added to only by striking out of original characters, or the insertion of new characters, such characters clearly highlighted by underlining or use of colour or use of a larger font and marked as having been made by the licensee or end user as appropriate and not the author.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

28. Freight:

USD per metric ton free in/out spout trimmed basis 1-1.

All freight rates basis ORT, handling dues and port d/a's in Venezuela for Owners' account.

Any additional trimming to be for Owners account.

95 percent freight payable directly to owners less address/broker commission latest 5 banking days after vessel's sailing loading port and after signing/releasing original Bill(s) of Lading marked 'Freight payable as per C/P'. Balance of freight together with demurrage/despatch if any payable latest 30 days after completion of discharge and receipt and agreement of owners' laytime calculations and supports, otherwise as per C/P. Freight discountless non-returnable ship and/or cargo lost or not lost, and freight deemed earned upon loading.

In case of a dispute on the balance freight invoice, undisputed balance to be paid either by Owners and/or Charterers but also within 30 days after completion of discharge and receipt of Owners laytime calculations and supports, otherwise as per C/P.

Charterers option to issue 'Freight pre-paid' Bill(s) of Lading, then same to be released only after 100 percent freight received in Owners bank account less commissions only.

Bill(s) of Lading type will be Gencon Bill (Edition 94). Bill(s) of Lading to be issued and marked 'Clean on Board' and 'Freight payable as per C/P' or 'Freight prepaid' at Charterers option. Charterers option to issue Gencon Bill(s) of Lading different from suppliers C/P, however same will reflect the weight/quantity/etc as per original Bill of Lading.

If there is any remarks on cargo condition, same to be inserted only into Mates receipts and Charterers will issue signed/stamped LOI for C.O.B in Owners PNI Club wording.

Cargo quantity shall be determined by draft survey.

Charterers permitted to deduct commission from freight.

Entire freight considered earned as cargo is loaded on board, discountless and non-returnable, vessel and/or cargo lost or not lost.

29. Demurrage: per day pro-rata/half dispatch laytime saved both ends.
Laytime non-reversible, Superholidays excepted.

30. Any taxes/dues on cargo to be for Shippers'/Receivers'/Charterers' account.

Any taxes/dues/wharfage/dockage on vessel and/or freight to be for Owners' account.

War risk premium, if any, to be for Owners account.

31. Any time lost loading/discharging cargo as a result of vessel's inability with her crew, tackle or other appliances to load/discharge the cargo, not to count pro rata for number of holds being worked.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

31. (Continued)

If applicable, vessel's cranes are to be capable of serving all holds and capable of being operated simultaneously at rated safe working load and all to be in good working condition. Charterers' privilege to work all hatches at all times. Ship to give free use of power for gear at all times and to supply light for night work, if required, free of expense to Charterers. In the event a vessel's crane is disabled, then time not to count prorata to the number of cranes disabled.

If applicable all loading and discharging is to be done by shore grabs and shore equipment supplied by charterers at charterers' time and expense.

32. US Law/New York arbitration to apply.

Any and all differences and disputes of whatsoever nature arising out of this Charter shall be put to arbitration in the City of New York before a panel of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. The arbitration shall be conducted pursuant to the Rules of the Society of Maritime Arbitrators of New York currently in effect. The applicable law shall be the general maritime law of the United States. Either party hereto may call for such arbitration by service upon the other, wherever he may be found, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by notice served upon the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator, who shall be a disinterested person with precisely the same force and effect as if said second arbitrator has been appointed by the other party. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, and the appointment of such arbitrator shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Charter for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgment may be entered upon any award made hereunder in any Court having jurisdiction in the premises.

Notwithstanding anything contained herein to the contrary, should the sum claimed by each party not exceed U.S. \$100,000, (exclusive of interest on the sum claimed, costs of the arbitration and legal expenses), the dispute is to be governed by the "Shortened Arbitration Procedure" of the Society of Maritime Arbitrators, Inc. of New York, as defined in the rules for such procedure currently in effect.

33. Owners/Master to give/cable notices on fixing, then 10/7/ and 5 days notice of ETA loading port to Agents and MID-SHIP (operations@midship.com), as well as 72, 48 and 24 hours notice to Charterers Representatives.

Master to advise ETA Load port (or in Orinoco then ETA Barima Bar) on clearing previous port. Master to also advise 24, 12, and 6 hours' notice of ETA at load port (or

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

33. (Continued)

Barima Bar if loading in Orinoco). Should Master fail to give 24 hrs notice of ETA Barima Bar then laytime at loading port shall be increased by the time equivalent to the advance notice period not given, up to a maximum of 48 hours.

Immediately upon sailing load port, Master to advise agents and MID-SHIP (as above) giving quantity loaded in metric tons, stowage by holds, and ETA discharging port(s).

Owners/Master to give 7/5/4 days and 72, 48, 24 hours notice of ETA discharge port to discharge port agents and MID-SHIP (as above) which is MID-SHIP'S Operations office handling voyage operations for the Charterers. Internet E-Mail: operations@midship.com

The vessel shall be liable for the consequences of any failure to give notices as above.

34. Prior to docking at the loading or discharging berth(s), the vessel is to have all hatches open and beams removed in order to permit loading or discharging to commence immediately, weather permitting. Owners are to have vessel's tanktops and shaft tunnel, if any, adequately protected to prevent damage.

If the vessel is unable to deballast at fast enough rate and loading is stopped or slowed down, all time lost not due to charterers' fault is not to count as laytime, even if the vessel is already on demurrage. Charterers to have the option of ordering the vessel to the nearest safe anchorage at Owners' expense until vessel is in all respects ready to receive cargo without further stoppage or slow down in loading rate.

35. Stevedores shall be appointed by Charterers at load/discharge ports but shall work under the supervision of the Master. Claims for stevedore's damages are to be settled between Owners and stevedores directly, if requested, Charterers to try and assist Owners as much as possible to reaching settlement, however Owners to remain ultimately responsible.

Pilots and/or other persons engaged for vessel's movement and/or business are to be considered servants of the Owners.

Stevedores are servants of the Charterers and employed at Charterers' expense.

36. Charterers have the option to ship more than one grade, separations other than by vessel's natural compartments are to be for Charterers' risk/time/responsibility. Stowage plan to be always subject to Master's prior approval.

37. All cargo spaces, holds, decks, stanchions and beams are to be thoroughly cleaned ready and suitable, in all respects, for this cargo (in order not to damage the quality of same).

Vessel may be inspected by an independent surveyor appointed by Charterers and at Charterers' expense on arrival at load port to determine cleanliness of holds for this cargo.

Cost of hold inspection at loading port for Charterers account but same for re-inspection of vessel/holds, if vessel fails, to be for Owners' account. Any time, extra costs, associated with vessel's holds failing inspection to be for Owner's account.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

37. (Continued)

On berthing at loading port, the vessel(s) is to be inspected and certified by a licensed Marine Surveyor as being in all respects ready to load in all relevant cargo spaces. Inspection time and cleaning time, if any, until vessel(s) is re-inspected and accepted, is not to count as laytime.

Vessel(s) must have the holds dry, clean and gas free before commencement of loading and all costs incurred to be for Owners' account.

The pilot, master, officers and crew of the vessel and any tow boat, person or facility assisting the vessel shall not be agents or employees of the Charterer, and the Charter shall not be liable for any loss, damage or claim resulting from, or arising out of acts, negligence or error of any of them while the vessel is proceeding to, or from, or lying at any place of loading or discharge. However, this clause is not to supersede the General Average clause and should any situation occur where General Average occurs, then same to override what is stipulated in this paragraph.

38. Owners warrant performing vessel is suitable for grab discharge and warrant performing vessel is free of any obstructions/fittings/centerline bulkheads-beams nor wood, etc., in holds. No cargo to be stowed in bridge spaces, deeptanks or other spaces inaccessible to mechanical grabs for loading or discharging. Any extra expenses incurred in loading or discharging by reason of stowage in excepted places, to be for account of the Owners. Any time lost over and above the usual time required for loading and discharging is not to count as laytime.

No cargo shall be shipped in any hatch which has a dimension, fore and aft athwartship of less than thirty (30) feet nor shall any cargo be loaded in or on top of the deep tanks or in any compartment not accessible for discharge by means of mechanical grabs. Should any cargo be loaded in such excepted places, or other than in the lower holds, any time, lost and any additional expenses incurred in loading or discharging such cargo is to be for the vessel's account.

Owner warrants that the vessel performing under this charter party shall be conventional single deck, gearless, ore, or bulk carrier type vessel strengthened for ore, without centerline or atwarship bulkheads or other internal structures which might restrict or interfere with normal grab discharge of the cargo and is guaranteed suitable for discharging by mechanical grabs and cleaning by bulldozers. Any extra expenses incurred and time lost thereby by reason of vessel not being of this description, or by reason of cargo being inaccessible to mechanical grabs or bulldozers used for discharging bulk carriers, are to be for Owner's account.

39. If vessel calls at any U.S. Port for the purpose of loading or discharging cargo, or embarking or disembarking passengers, vessel's gear and other equipment shall comply with regulations established by U.S. Public Law 85-742, Part 9 (Safety and Health Regulations for Longshoring). If longshoremen are not permitted to work due to failure to comply with the aforementioned regulations, any delays/expenses resulting therefrom shall be for Owners' account.

40. M/V 'Bulk Beothuk'
Self Trimming, Single Screw Bulk Carrier
Flag: Panama —IMO: 9228083

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

40. (Continued)

Built: February 2002, Japan
Classed: Highest DNV / IRS
Deadweight: 50,992 metric tons on 11.92 meters summer draft
LOA: 189.99 METERS
Beam: 32.26 METERS
GRT/NRT: 28718/17614
Grain/Bale: 65,414 / 64,162 CUM
Holds / Hatches: 5/5
Hatch covers (type): Folding type hatch cover dimensions:
1/18.70M X 17.60M, 2/22.10M X 17.60M 3/ 19.55 X 17.60 4/ 22.10M X 17.60M & 5/
21.25 X 17.60
Cranes: 4 cranes of 30 metric tons SWL (hook mode) each
All details about

Vessel's ETA Orinoco River sea buoy is presently October 19, and ETA Palua after river transit on/about October 20, provided all going well, weather permitting, without guarantee.

Vessel will be able to lift ABOUT 33k mts of cargo on the draft, all going well, weather permitting, without guarantee (subject to draft)

Owners advise on nomination:

- Full description
- Class/P+I Club:
- Last three cargoes:
- Last three port calls:
- Intended cargo intake and stow plan:
- Present position and ETA load port/itinerary of vessel
- Vessel full ownership chain
- ISM and other Vessel Certificates

Owners confirm vessel to be/have:

- SDBC ENG/BR AFT
- Maximum 5 HO/HA
- Maximum 25 YRS
- Geared with minimum 4 x 25 MT cranes and if vessel has grabs on board, Charterers to have free use of same and cranes, always free of expense to Charterers.
- Classed highest Lloyds or equivalent by a member of the IACS for entirety of voyage
- Fully ISM and P+I covered for the duration of the voyage
- No centerline beam/bulkheads/fittings/obstructions in holds
- Suitable grab discharge
- Suitable in all respects for all load and discharge ports/berths/facilities including but not limited to LOA/Beam/Draft/Gear/water line to hatch coaming.
- Otherwise as per CP requirements.

Notices of ETA loadport on fixing and 7/5/3/2/1 days notice of ETA.

Vessel will have natural ventilation and will of course as per load in strict accordance with IMO regulations as per previous Phoenix HBI cargoes.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

40. (Continued)

Owners warrant that the vessels recent trading patterns do not contravene any applicable trading embargoes at countries of loading/discharging or would otherwise affect the execution of this voyage.

Vessel's holds to be clean and suitable to the general standards practiced for loading and carriage of HBI/DRI A. The cargo is to be loaded in vessels free and unobstructed main holds.

The vessel is capable of ballasting/deballasting without interruption to the continuous loading/discharging operation at the specified load and discharge rates.

If vessels ballasting/deballasting capacity as not greater than loading speed, then any time lost shall not count as laytime or time on demurrage.

Owners' confirm that performing vessels' will be ISSC Certified and carry a valid original certification onboard the vessel for the duration of this voyage and Owners to supply copy of same if requested by Charterers or their agents.

Owners warrant vessel classed Highest Lloyds or equivalent by a member of the International Association of Classification Societies (IACS) and is entered with first class PNI Club with full coverage and will remain so throughout the duration of this voyage.

Vessel to be fully suitable for loading, carrying and discharging Charterers cargo and Owners have checked and satisfied themselves that vessel is fully suitable in all respects for arriving, berthing, loading and discharging this cargo at all berths/ports and facilities.

Owners understand their obligation to provide a vessel suitable for the loading/discharging ports/facilities.

Owners confirm performing vessels to be in accordance with the requirements of the CP, Annex A (attached) and attached load conditions/terms, including reference to Owners responsibility for vessel to be suitable in all respects for loading/discharge berths/ports/facilities.

Owners confirm vessels ballasting/deballasting speeds are sufficient to maintain load/discharge rates as agreed in the Charter Party.

Owners warrant that at the commencement of the voyage the hatch covers are weather tight and the vessels is in all respects suitable and ready for loading, carriage and discharging of charterers intended cargo.

Charterers' have option to carry out hose test on hatch covers prior to commencement of loading, the cost/time of which shall be for Charterers' account.

Owners warrant that both vessel and owners comply with International Safety Management (ISM) Code, ISPS Code IMO regulations and SOLAS 1974.

Owners guarantee that shipowners/disponent Owners have no financial problem connected with bankers, any debt to crewmember which can be a detention or creating a detention during full voyage if any, all the time lost, detention, loading, discharging,

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

40. (Continued)

shore gang detentions, shore cranes expenses, demurrages, any damages on cargo, to be for Owners/Disponent Owners/Managers' account.

Owners confirm vessel meets all ISP/USCG Rules and Regulations of the local port, including local loading terms as attached.

Vessels over 15 years old must be approved to ship DRI (A) by the vessels Classification Society and vessels owner confirms all IMO guidelines to be followed for shipping said products.

Owners guarantee vessel(s) has internal hold ladders and holds always accessible.

41. The Owners of the vessel performing under this Charter have obtained and have supplied their vessel with a Certificate of Financial Responsibility (Oil Pollution) in compliance with the current requirements of the United States Water Quality Improvement Act.

42. Owners warrant that performing vessel has not called at Cuba nor North Vietnam under this ownership and will not do so prior to conclusion of this Charter.

43. Overtime to be for account of party ordering same. If ordered by Port Authorities, same to be for Charterers' account.

a) If ordered by Owners, all overtime for stevedore labor, crane operators and shore personnel necessary for the operation of the loading/discharging and placing or taking away from alongside the vessel shall be for Owners' account.

b) If ordered by Charterers, all overtime for stevedore labor, crane operators and shore personnel shall be for Charterers' account.

c) All crew overtime to be for Owners' account regardless of who orders overtime, except in the case where the ship's crew is employed by the Charterers to operate the winches, then this overtime will be paid for by the Charterers, but same to be agreed/confirmed.

d) If Owners elect to work overtime (having agreed to the stipulation in item a), Charterers have the option to refuse if the shore labor or stevedores decline to work for any reason beyond the control of the Charterers.

44. Loading: One safe berth Palua, Venezuela or one safe berth/safe anchorage Puerto Ordaz, Venezuela (intention is Palua), port in Charterers' option.

Discharge: One safe berth Veracruz, Mexico.

Owners to satisfy themselves as to load/discharge port facilities restrictions Charterers' do not warrant same in any way - This is solely owners' concern.

Owners' responsibility to load/sail and discharge basis prevailing drafts/restrictions.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

45. Owners confirm Ferrominera's testing lab facilities for establishing TML/FMP certificate provided the following apply only if cargo is described as Group A. If Group C, parts A & B not applicable:

a) Charterers are to provide TML/FMP certificate and Cargo Declaration certificate prior to commencement of loading. In case of failure to do so the Master may refuse loading and the laytime to count.

b) Solid bulk cargoes are to be presented for carriage and loaded in compliance with the IMSBC Code (as may be amended from time to time). For IMSBC Code Group A cargoes the Charterers are to provide certificate(s) of test from a laboratory, such certificate(s) of test showing the Transportable Moisture Limit (TML) and Flow Moisture Point (FMP) and moisture content. Such certificate(s) are to be presented to Owners and Master prior to loading. The Master shall also have the right in his absolute discretion to refuse to accept cargo on board or, after loading, to refuse to sail, where in his reasonable opinion, there is a risk (including but not limited to the risk of liquefaction of the cargo) which could jeopardize the safety of the crew, the vessel or the cargo on the voyage. In such a case, if the Charterers have presented laboratory certificates of the cargo's TML, FMP and moisture content, the Owners shall be responsible at their sole expense for conducting further laboratory tests to verify the cargo's TML, FMP and moisture content. In the event that the Owner's further laboratory tests confirm that the cargo's TML, FMP and moisture content are within acceptable limits under the IMSBC Code, all lost time and expenses are solely for Owners' account. In the event that the Owners' further laboratory tests confirm that the cargo's TML, FMP and moisture content exceed acceptable limits under the IMSBC Code, all lost time and expenses are solely for Charterer's account and Charterers shall be responsible for all steps required to make the cargo safe and/or to allow the vessel to sail to the satisfaction of the Master.

c) All cargoes are to be loaded / stowed / carried / discharged in strict accordance with IMSBC Code/IMO rules regulations / recommendations as well as those of the competent authorities of the ports of shipment and discharge.

46. Load Rate:

10,000 metric tons per weather working day of 24 consecutive hours Sundays, Holidays included, excluding Super/Venezuela holidays.

Discharge Rate:

6,000 MT per weather working day of 24 consecutive hours Sundays, Holidays included, excluding Super Holidays.

At load, laytime to commence 12 hours after tendering valid Notice of Readiness unless soonest commenced which case actual prior time used to count.

At discharge:

1. Time will start counting 12 hours after the vessel tenders "Notice of Readiness" (NOR), unless sooner commenced. The vessel's NOR can be presented at any time during the 24 hours of a day, Saturdays, Sundays or Holidays, weather permitting or not. Once the time starts to count it will continue for 24 hours, weather permitting: it will continue to count for all the seven days of a week until

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

46. (Continued)

the total cargo is discharged. The vessel's agent or the Seller's agent should give the Buyer or its agent an estimated time of arrival (ETA) of the vessel 5/3/2/1 days in advance of its arrival at the port of discharge.

2. Buyer guarantees one safe port/one safe berth upon vessel's arrival, where minimum 31 feet salt water is available. If berth is unavailable or inaccessible, waiting time to count as laytime. All waiting time, cost & extra expenses due to Exceeded Ship's draft for awaiting Pier will be in Seller's account. Seller can delivery with up to 36 feet SW, but the time, risk and expenses of lightering operation is for Seller's account.
3. Unloading rate: The Buyer will take the material from the vessel's hold (unless vessel is a self-discharging) at a minimum overall rate of 6,000 MT per weather working day Saturdays, Sundays, Holidays included at Veracruz.

At Veracruz port the vessel discharge rate of 6,000 MT per weather working day Saturdays, Sundays, Holidays included always with minimum four workable cranes not prorate if more cranes available, if less cranes than four applies prorate. Seller has the option to use a conventionally geared single deck bulk carrier vessel up to 30 years old with minimum four workable cranes of minimum 30- MT capacity and maximum LOA 190 metric tons.

The discharge port demurrage will be per charter party/half dispatch.

Note: In case of fail of ship's cranes such time will not count as of Laytime even if Ship is already in Demurrage. If due to crane failures any of the Holds is Blocked and unable to discharge with the other ship's cranes or shore crane, applies prorata and total time available for discharge of that crane(s) /hold(s) shall be extended accordingly to the time the crane(s) /holds(s) were out of order. If on arrival or during discharge Operations one crane is not workable and cannot be repaired, or crane is unable to maintain described lifting capacity or load/discharge rate such crane must be substituted by a shore crane on vessel's account. TIME TO COUNT AS LAYTIME.

4. At discharge port, all ground operational expenses, such as wharfage, agency fees, stevedore fees, union wages, etc. are for the account of the Buyer.
5. In case original Bill of Lading will not be available at discharging port 2 days before vessel's arrival, Seller will provide for discharging the cargo by means of LOI before the vessel arrival.

All other terms and conditions should be mutually

At load, time from 0000-2400 hours on December 25th, January 1st, May 1st, Holy Thursday, Good Friday, Independence Day, Bolivar Day and other Super Holidays in Venezuela not to count, even if vessel is on demurrage, unless used, actual time used to count.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

46. (Continued)

At load time from 1700 hours on a day before a Super holiday to 0800 hours on a day after a Super Holiday excluded, even if vessel on demurrage, unless used in which case actual time used to count.

At discharge port, time from 1700 hours on a day before a Super holiday to 0800 hours on a day after a Super Holiday excluded, even if vessel on demurrage, even if used.

(See also Clause 70)

47. At load port 'Notice of Readiness' to be tendered at Palua or at anchorage area at Miles 192, 183.5 Miles or at Miles 178, in Charterers option. Otherwise as per Charter Party.

At discharge, laytime to be as per C/P terms but Notice of Readiness to be tendered during office hours Monday to Friday 0800 hours to 1700 hours. Notice of Readiness to be tendered whether in berth or not, whether customs cleared or not, whether in free pratique or not, whether in port or not but always with the vessel at destination port. Usual waiting place/anchorage or berth whichever is applicable.

Notice of Readiness cannot be tendered before commencement of laycan.

At both load and discharge port, any waiting time incurred after vessel tenders Notice of Readiness, but is in fact not ready to load cargo, to be for Owner's account. Laytime in such circumstance to commence upon vessel being all fast at the berth and ready to load/discharge.

At discharge time from 5 P.M. on day preceding a holiday to 0800 hours day after a holiday excluded, even if vessel on demurrage, not to count even if used.

In case the Shippers/Charterers/Receivers can arrange to load before time commences to count, Captain to allow work to be done, all such time actually used to count.

At both load and discharge ports, time lost for draft survey to assess cargo weight not to count, even if vessel is already on demurrage. Time used for checking draft not to count, even if vessel is already on demurrage. Opening and closing of hatches to be done by vessel's crew, and actual time lost not to count as laytime, even if the vessel is already on demurrage.

Shifting time from anchorage or layberth to loading or discharging berth not to count, even if vessel is on demurrage. Vessel to place gangway and is to provide safe and secure accessibility at all times. If gangway is not safe and secure, all loading operation will be stopped and all associated costs will be for owners' account.

Super Holidays excepted.

(See also Clause 70)

48. Owners to shift vessel as/when required to facilitate loading and discharging operations, such shifting to be accomplished by "warping" vessel (within same berth only) utilizing vessel's crew/lines, always providing local labor regulations permitting. If outside labor/linesmen required, same to be for Shippers'/Charterers'/Receivers' account. Any laytime used while shifting/warping to count.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

48. (Continued)

If shifting required, Charterers to leave vessel in safe, seaworthy trim.

At loading and discharging ports the vessel(s) shall open and close hatches required at vessel's risk and expenses and time used not to count as laytime provided local authorities permit same, otherwise for Charterers' risk and expense.

Tidal and nautical risks in loading and discharging always to be for Owners' account irrespective of berth being occupied or not, vessel(s) on demurrage or not, including time at loading and discharge waiting for high tide to complete loading/discharge time not to count.

49. Performing Vessel(s) always to be in conformity with applicable United States Law, including restrictions imposed by the US Treasury Department, Office of Foreign Assets Control (OFAC) and the US Commerce Department, Bureau of Industry and Security (BIS) and United Nations Proclamations prohibiting certain Flag/Ownership/Management from participating in trade covered by this Charter. Owners responsible for all cost/consequences if in violation of this warranty.

Owners guarantee the vessel is free from any obligation, encumbrance, claim or lien, of a financial nature or otherwise, that would interfere in any way with the vessel's performance of this voyage and/or the delivery of the cargo with the utmost despatch. In the event the vessel/ cargo is liened or arrested during the currency of this Charter Party (or after completion of discharge in respect of the cargo) the owners are to take immediate action to release vessel/cargo from any such lien or arrest and to remain fully responsible for the cost or damages caused as a result of any lien or arrest or interruption of the vessel's performance under this Charter Party.

Freight Beneficiary of this Charter Party: If Freight Beneficiary is different than the Owners/Disponent Owners of the vessel, then "Written Declaration/No Objection Letter" from Head Owners/Disponent Owners to be asked for Charterers paying the Freight to the nominated "Freight Beneficiary" in accordance with OFAC Clause which is as incorporated in the Charter Party.

50. If the loading or discharging berth is not available on vessel's arrival at or off the port of loading or discharging, or so near thereunto as she may be permitted to approach, the vessel shall be entitled to give Notice of Readiness on arrival there as per Charter Party with the effect that laytime counts as per Charter Party. Actual time occupied in moving from place of waiting to the loading or discharging berth and obtaining appropriate clearances from authorities is not to count as laytime. If after berthing the vessel is found not to be ready in all respects to load or discharge, the actual time lost from the vessel's tendering Notice of Readiness thereof until she is, in fact, ready to load or discharge shall not count as laytime. (It is understood that if berth is available on vessel's arrival, it is Owners' responsibility to make necessary arrangements to proceed to berth before tendering.)

51. Cargo to be loaded always according to IMO/USCG Rules and Regulations.

52. Owners to appoint Charterers' nominated agents both ends, Owners' paying customary fees.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

52. (Continued)

At load and discharge port, it is understood Owners are responsible to pay for usual/customary port charges/expenses/vessel's disbursements, as well as ship's husbanding matters, including Owners' to pay for ORT/handling dues/port D/A's in the Orinoco River.

Agents at load: Reverting

Agents at discharge: Reverting

Owners' paying port d/a's at load/discharge ports include both port expenses for vessels port call for these loading operations and any Owners items such as but not limited to bunkers, spares, provisions, crew costs, owners special items, all ship's husbanding matters. Etc., that is to be strictly for Owners account and to be paid by owners directly to agents.

53. Shifting expenses between berths at loading and discharging ports for Owners' account, time used in shifting to count as laytime.
If shifting required, Charterers to leave vessel in safe seaworthy trim.

However, if doing top off operation in Orinoco, time for shifting from loading berth to top off terminal not to count, even if vessel on demurrage.

For transshipment loading/discharging, charterers are to supply protective fenders at their time, risk and expense.

Steaming time from load berth to tophoff anchorage not to count even if vessel is already on demurrage, if applicable.

54. A full (sole) and complete cargo of 30,000 MT 10% more or less Owners' option of DRI-A (intention called in Bill of Lading Direct Reduced Iron (A) Briquettes, Hot-Moulded) and Charterers' guarantee that cargo to be loaded and certificates to be issued in strict conformity with current IMSBC Code requirements. Supplied by Charterers' to the nearest 200 MT more or less of Owners declared quantity. (See Maritime Guide for DRI (A) attached.

Laycan: October 18-22, 2016

Should vessel(s) not be ready to load by the canceling date, Charterers have the option of canceling the voyage with such option declarable by Charterers not later than on vessel's arrival at the loading port. In the event of any such willful misrepresentation regarding the vessel's size, position, etc., Charterers shall be entitled to claim provable damages arising from such misrepresentation.

If vessel misses cancelling and Charterers grant extension, laytime to commence upon commencement of loading.

55. It is understood that the cargo is not weather sensitive but in the case of heavy precipitation during the loading and discharging the holds must be immediately closed and the cargo cannot be worked, if requested by Charterers/Shippers.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

56. If Original Bill(s) of Lading do not arrive at discharge port in time for vessel's arrival, Owners agree to release cargo without presentation of original Bill(s) of Lading against Charterers issuing Owners' standard P and I Club L.O.I., same to be signed by Charterers.

Charterers have option to place one original Bill of Lading onboard at load port for delivery to Charterers/Receivers, or their representative, on vessel's arrival at discharge port against which cargo is to be released, provided the appropriate P & I recommended wording is included in the Bill of Lading. Same always subject to head Owners' approval.

Charterers' option to have the Bill(s) of Lading issued at discharge port or in Charterers' option at Lloyd Sudamericano's office in Trinidad, or New England Shipping in USA. This is because getting Bill(s) of Lading out in timely manner in Venezuela for L/C purposes has proven extremely difficult.

Charterers have the option to switch Bills of Lading at loadport for letter of credit purposes. The first set of Bills of Lading will be duly signed and shippers will deliver them to Charterers' representative in Venezuela. They will be endorsed, marked "null and void" and returned to the owners immediately. Shippers, Consignee and notify party details may be change in second set. The 2nd set of Bills of Lading is to be issued by charterers' agent in Venezuela always in conformity with Mates Receipts. There will be no surcharge to owners. Draft copy of 2nd set of B(S)/L is to be passed, in advance, to owners for their approval and to be signed / released only upon receipt of the entire first set of Bill(s) of Lading that have been returned duly cancelled. At no time are two sets of Bill(s) of Lading to be in circulation.

Charterers are to issue Letter of Indemnity in Owner's form to Owners for switching bills of lading. Such LOI is to be signed by a Corporate Officer of the Charterer, showing title and printed name on Charterers' Letterhead and accompanied by a copy of the subject bill(s) of lading. It is agreed that the signed Letter of Indemnity may be presented to Owners by telefax/e-mail.

57. Charterers permitted to test water tightness of vessels hatches - Owners to repair any defects found prior to sailing loadport and to Ramnek Tape if needed, if needed same to be at Owners cost/time.

58. BIMCO ISM Clause

From the date of coming into force of the International Safety Management (ISM) Code in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both Vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners or "The Company" to comply with the ISM Code shall be for Owners' account.

59. It is understood that this fixture is to be treated as strictly private and confidential by all concerned.

**RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016**

60. New Jason Clause

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the goods, shippers, Consignees or owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the Carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, Shippers, Consignees or owners of the goods to the Carrier before delivery.

Both to Blame Clause

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying Vessel or Carrier. The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

Clause Paramount

The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading signed at Brussels on 25 August 1924 ("the Hague Rules") as amended by the Protocol signed at Brussels on 23 February 1968 ("the Hague-Visby Rules") and as enacted in the country of shipment shall apply to this Contract. When the Hague-Visby Rules are not enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments.

When there is no enactment of the Hague-Visby Rules in either the country of shipment or in the country of destination, the Hague-Visby Rules shall apply to this Contract save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Contract.

The Protocol signed at Brussels on 21 December 1979 ("the SDR Protocol 1979") shall apply where the Hague-Visby Rules apply, whether mandatorily or by this Contract.

The Carrier shall in no case be responsible for loss of or damage to cargo arising prior to loading, after discharging, or while the cargo is in the charge or another carrier, or with respect to deck cargo and live animals.

**RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016**

61. ISPS Clause For Voyage Charter Parties

(A) (i) It is a condition of this charter party that, from the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The original of the ISSC, or interim ISSC, and the original of the Continuous Synopsis Record (mandatory after 1st July 2004) must be on board the vessel at all times. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay (which shall not count as laytime or, if the vessel is on demurrage, as time on demurrage), excluding consequential loss, caused by failure on the part of the Owners or "the Company" or the Vessel and/or its crew to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(B) (i) Upon the specific request of Owner, the Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other available information the Owners reasonably require to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall count as laytime or, if the vessel is on demurrage, as time on demurrage.

(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, and that the measure imposed by the port facility or by relevant authorities applies to all vessels in that port and not specifically to Owners vessel, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as half laytime or half time on demurrage if the Vessel is on demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count as provided for elsewhere within this charter party, it shall nevertheless count as half laytime or, if the vessel is on demurrage, as half time on demurrage, and always in accordance with A(ii) and except for any reason directly attributable to the status/circumstances of the Owners and/or Master and/or Crew and/or Vessel.

(iii) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, unless such costs or expenses result solely from the Owners' negligence shall be shared equally between owner and charterer.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

61. (Continued)

(D) All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(E) If either party makes any payment, which is for the other party's account according to this Clause, the other party shall reimburse the paying party all such reasonable and proven expenses.

62. Any time lost by force majeure, war, insurrection, civil commotion, political disturbances, riots, epidemics, strikes or lockouts, floods, frost, stoppage on railway, canal, quay, wharf, jetty, rope or cable way, loading or discharging plants or equipment, lack of trucks or railroad cars, stoppage of workmen or other hands connected with the handling of the cargo, whether partial or general, or time when by any cause of whatsoever kind or nature-beyond the control of the Charterer or its agents, the supplying, loading, discharging, or conveyance of the cargo from the mines to the vessel is prevented or delayed, shall count as halftime even when vessel is on demurrage. Running time from customary anchorages to loading and discharging berth shall not count as laytime even if vessel is on demurrage.

63. The Charter to have the right of sub-chartering at any rate of freight without prejudice to this charter, but Charterers to remain always responsible for fulfillment of the Charter Party, including payment of freight, deadfreight and demurrage.

64. Owner warrants that the performing vessel has in its possession a Certificate of Financial Responsibility (Water Pollution) issued by the United States Coast Guard National Pollution Funds Center. Any time lost due to vessel not having valid certificate is not to count and any expense flowing from same is to be for Owners' account.

65. The dumping or overflow of oil, oily wastes, grease, trash plastics, garbage or other objectionable matter at the designated load port is prohibited by Federal, State and City laws and ordinances. Those guilty shall be responsible for payment of the cost of removing such objectionable matter.

North American Advance Cargo Notification Clause

(a) If the Vessel loads or carries cargo destined for the US or Canada or passing through US or Canadian ports in transit, the Owners shall comply with the current US Customs regulations (19 CFR 4.7) or the Canada Border Services Agency regulations (Memorandum D3-5-2) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

- (i) Have in place a SCAC (Standard Carrier Alpha Code)/Canadian Customs Carrier Code;
- (ii) For US trade, have in place an ICB (International Carrier Bond); and
- (iii) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs or by ACI (Automated Commercial Information) to the Canadian customs.

(b) The Charterers shall provide all necessary information to the Owners and/or their agents to enable the Owners to submit a timely and accurate cargo declaration.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

65. (Continued)

The Charterers shall assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of this sub-clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall count as laytime or, if the Vessel is already on demurrage, time on demurrage.

(c) The Owners shall assume liability for and shall indemnify, defend and hold harmless the Charterers against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Owners' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall not count as laytime or, if the Vessel is already on demurrage, time on demurrage.

(d) The assumption of the role of carrier by the Owners pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

66. Vessel to furnish a certified calibration scale for all tanks including fore and aft peak and double bottom tanks and deep tanks and all other necessary documents to enable accurate draft surveys to be taken. Plimsoll marks and draft marks on port and starboard side bows and sterns to be clearly cut and marked on shell plating. Vessel to furnish capacity plan, displacement scale and deadweight scale and same to be certified by Master as to their correctness at the time of loading. Vessel not to take on, release, or switch from one tank to another, or any other compartments, any fresh water, ballast or fuel oil, while the surveyor is taking a draft reading and/or tank soundings. On arrival at load port, all full ballast tanks either to be pressed or empty tanks to be stripped.

67. General Average shall be adjusted to London unless otherwise agreed in according to York-Antwerp Rules 1994 and any subsequent modification thereof. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been necessitated through neglect or default of the Owners servants (see clause 2) If General Average is to be adjusted in accordance with the law and practice of the United States of America, the following Clause shall apply: " In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the cargo shippers, consignees or the owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the

cargo. If a salving vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said salving vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the goods to the Owners before delivery."

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

67. (Continued)

Clause 28 amend War Risk clause 1952 with a more modern version "War Risks Clause for Voyage Chartering, 2004" (Code Name: VOYWAR 2004) which states as follows:

(a) For the purpose of this Clause, the words:

(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(ii) "War Risks" shall include any actual, threatened or reported:

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

(c) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

67. (Continued)

freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(e) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, or in order to fulfill the Owners' obligation under this Contract of Carriage, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners within 14 days after receipt of the Owners' invoice. If the Vessel discharges all of her cargo within an area subject to additional premiums as herein set forth, the Charterers shall reimburse the Owners for the actual additional premiums paid which may accrue from completion of discharge until the Vessel leaves such area or areas referred to above. The Owners shall leave the area as soon as possible after completion of discharge.

(f) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the

Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

67. (Continued)

(v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;

(vi) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to Any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(g) If in compliance with any of the provisions of sub-clauses (b) to (f) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the Contract of Carriage.

68. Ballast Water Management Clause

Owners warrant that the vessel shall comply with all mandatory ballast water requirements. The owners shall assume liability for and shall indemnify, defend and hold harmless the charterers against any loss and/or damage (excluding consequential loss and/or damage) and any expenses, fines, penalties and any other claims, including but limited to legal costs, arising from the owners' failure to comply with any such provisions.

Should such failure result in any delay then, notwithstanding any provision in this charter party to the contrary, the period of such delay shall not count.

69. Bunker Fuel Sulphur Content Clause

Owners confirm they are aware of the maximum sulphur content requirements of any emission control zone the vessel may be required to enter during the performance of this charter. Owners warrant that owners and the vessel shall comply with all applicable requirements of any emission control zone and shall use fuels (which term shall include all heavy fuel oils, marine gas oils and marine diesel oils as applicable) of such specifications and grades to ensure compliance with these requirements.

For the purpose of this clause, "emission control zone" shall mean areas as stipulated in Marpol Annex VI and/or zones and/or areas regulated by regional and/or national authorities such as, but not limited to, the EU, the US Environmental Protection Agency and the California Environmental Protection Agency. Owners shall indemnify, defend and hold charterers harmless in respect of any direct loss, liability, delay, fines, costs or expenses arising or resulting from owners' failure to comply with this clause.

70. Other Terms & Conditions

At Load port, in addition to other terms/conditions, following to apply:

All time lost due to vessel's draft checks and/or survey, ballasting/deballasting, opening and closing of hatches, placing gangway, awaiting cargo for plan, inspections (including anti drugs inspection), awaiting draft confirmation, all these periods are not to count as laytime or time on demurrage.

At discharge port, in addition to other terms/conditions, following to apply:

1) Discharging term and rate:

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

70. (Continued)

Vessel to give free use of her cranes and power to drive same. Owners guarantee that vessel's cranes are in good working condition and capable of working all hatches simultaneously. Time lost due to breakdown of crane (s) by neglect or fault of the vessel, her owners, master, or crew, shall not count as laytime and be prorated accordingly, and the vessel to pay for stevedore standby time up to maximum 1 shift. The cargo shall be discharged at rate of 14,000 metric tons per weather working day, Sundays and Holidays included, excluding Super Holidays. Such discharging rate shall be the basis for the laytime calculations, fractions pro-rata.

The receivers shall provide one safe berth at the nominated port of discharge.

2) Vessel Nomination:

The Seller shall advise the Buyer/Buyer's agents of the chartered vessel including the name and particulars of the vessel, the estimated loading quantity, position and itinerary and the ETA at port of loading. The demurrage rate shall be declared at time of vessel nomination.

Cyprus flag will not be acceptable. Should vessels previous flag was Cypriot, then Master/own have to produce all necessary official and original documents including "Deletion Certificate" stating that the vessel is sold to another country and now have no relation/connection with G.A.S.C. Vessels coming directly from Cyprus are not allowed to enter Turkish port. The vessel should not have any transit cargo on board to be discharged at and South Cyprus before or after discharge/loading at a Turkish port. Managers' and/or operators' will not be registered at Cyprus and same also will not be mentioned or stated in any ships' certificates.

Upon completion of loading, Supplier shall advise buyer of vessel name, cargo quantity, stowage plan and Bill of Lading date.

Appointment of discharge port agent is in receiver's option and to be declared to charterers upon vessel nomination. Vessel agents shall be nominated by receiver.

3) Notice of Readiness:

The written notice of readiness to unload shall be presented at any time of a day by the vessel after arrival at or off the unloading port, whether in berth or not, provided the vessel is in free pratique, gas free, cleared by port authorities and in all respects ready to unload.

The vessel owner shall check and satisfy himself and conform to all discharge port restrictions at Buyer's port.

The CARRIER is obliged to obtain all necessary license, official permission and/or approval, notwithstanding according to national or international regulations, for the vessel to be berthed and discharged at Buyer's port and shall bear all kind of expenses which may arise relevant with this process.

In case of any kind of loss or demurrage occurs due to the reason of failure in obtaining above mentioned license, permission, approval e.t.c. by the CARRIER, The parties mutually agree that the said loss shall be for vessel owners account.

**RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016**

70. (Continued)

4) Laytime:

The laytime shall commence twelve hours after the acceptance of notice of readiness, whether vessel is in berth or not, unless unloading is sooner commenced, in which case such time actually used shall count as laytime.

The vessel is to be considered arrived upon tendering NOR to the Buyer or its agents.

In case the discharging berth is not available and the vessel is ordered to a customary safe waiting anchorage within or outside the port, Notice of Readiness can be tendered during office hours Monday to Friday 0800 hours to 1700 hours. Notice of Readiness to be tendered whether in berth or not, whether customs cleared or not, whether in free pratique or not, whether in port or not but always with the vessel at destination port. Usual waiting place/anchorage or berth whichever is applicable.

Even if the vessel is on demurrage, the maneuvering time from anchorage to the berth and time spent for draught survey operations shall not count as laytime.

If any shifting is attributable due to vessel/master/owners request, then same to be for owners time/account.

The Buyer shall ensure that the vessel or its agents arrange for pilots and tugs for prompt berthing and un-berthing of such vessel at the port of discharge.

Normal working hours at the port of discharge shall mean from 0 (zero) to 24 (twenty four) o'clock, Sundays, Holidays included excluding Super Holidays. Vessel crew and officer's overtime shall be for the ship owner's account.

5) Warping:

To facilitate unloading, Buyer may request one warping of the vessel. In such a case warping time shall not count as laytime or time on demurrage unless vessel already on demurrage (once on demurrage always on demurrage) up to maximum 30 minutes if local labor regulations permit, but all costs associated with same shall be for Buyer's account. Likewise Buyer shall render necessary towing services for shifting free of charge.

6) Vessel facilities and hatch opening:

If Buyer so requires, the vessel shall supply power for light for night work as on board, free of expense to Buyer as far as vessel can supply. Vessel's crew shall remove and replace hatch covers as long as local regulations permit.

7) Arrival Notice:

On sailing to Buyer's Port, the SHIPOWNER OR VESSEL AGENTS shall advice Buyer in written form of its estimated time and date of arrival at intervals of 10 days,

7 days, 48 hours and 24 hours before the vessel is expected to arrive at the unloading port.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

70. (Continued)

8) Stevedore damage at the discharge port:

Stevedore damage, at the discharge port, if any, to be settled directly between vessel Owners and Stevedores. Master to notify stevedores of damage in writing latest 24 hours after occurrence but in any case before vessel's departure. In case of non-settlement, the owners shall remain ultimately responsible for unsettled damage claims.

RIDER CLAUSES TO THE M/V "BULK BEOTHUK OR SUB" - TRIORIENT
C/P Dated October 10, 2016

Force Majeure

A. Neither the vessel, the Master, Carrier nor Charterer shall, unless otherwise in this contract expressly provided, be responsible for any loss or damage or delay or failure in performing hereunder, arising or resulting from economies of mine, government intervention, technical problems, Act of God, act of war, insurrection, riot, embargo, perils of the sea, fire, explosions, earthquake, storm, tidal wave or similar disturbance, flood, drought, act of public enemies, pirates or assailing thieves, arrest or restraints or princes, rulers or people or seizure under legal process provided bond is promptly furnished to release the vessel or cargo; breakdown of machinery or facilities on board any vessel; breakdown of shore machinery or facility including shore loading and discharging equipment for more than ten (10) days; transportation or handling difficulties; strike, lockout, combination of workmen, stoppage or restraint of labor from whatever cause, either partial or general; law, act, order, proclamation, decree, regulation, ordinance, instruction or request of government or other public authorities, federal, state, local or foreign; judgment or decree of a court of competent jurisdiction; delay or failure of usual carriers or contractors, or suppliers of cargo, at any time or business curtailment, labor shortage or inability to obtain raw materials including cargo, operating materials, plant equipment or materials required for maintenance or repairs; any contingency or delay or failure or cause of any nature beyond the reasonable control of Charterer or of Carrier, whether or not of the kind herein above specified (any such contingency, delay or failure being hereinafter called "Force Majeure"), preventing or hindering Charterer from shipping or Carrier from transporting the cargo referred to herein. Prompt written notice to the other party shall be given by the party affected by such Force Majeure. Any party invoking Force Majeure pursuant to this Clause, shall, upon termination of such Force Majeure, give prompt notice thereof to the other party.

B. Carrier shall not be required to order a nominated vessel to proceed to a designated loading port on any voyage if at the time the vessel would arrive at such port either the port or ports of loading or the port or ports of discharging are subject to a Force Majeure, as defined above, which the parties estimate would prevent either Charterer or Carrier from performing hereunder for a period of more than ten (10) days. In such event, Carrier or Charterer may cancel the particular voyage unless Charterer declares that time will count as if there were no Force Majeure. In the event of a cancellation pursuant to this paragraph, Charterer shall have Force Majeure the right to designate substitute loading dates for the cargo when the Force Majeure has ended and Carrier will use its best efforts to meet such substitute loading dates. In the event of a Force Majeure occurring after a part cargo has been loaded, unless Charterer declares that time shall count as if there were no Force Majeure, Carrier may proceed with same and shall have the liberty to complete with other cargo and Charterer shall pay freight on the transported quantity only.

C. Laytime shall be suspended and demurrage shall not accrue during any delays in loading or discharging due to Force Majeure as defined above.

Attachments

ANNEX A (attached) to be used only when loading out of Orinoco River.